

Execution Version

DATED _____ 2026

BETWEEN

MILLION CITIES DEVELOPMENT LIMITED

as Mortgagor

AND

UNITED OVERSEAS BANK LIMITED

as Lender

SHARE MORTGAGE

over issued shares in the capital of

FORTUNE RADIANT CITY LIMITED

WILKINSON & GRIST

Solicitors & Notaries

11/F, Great Eagle Centre,

23 Harbour Road,

Hong Kong

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THIS DEED is dated

2026 and made

BETWEEN:

- (1) **MILLION CITIES DEVELOPMENT LIMITED**, a BVI Business company incorporated under the laws of the British Virgin Islands with limited liability and BVI company number 1920149, whose registered office is at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Mortgagor**”); and
- (2) **UNITED OVERSEAS BANK LIMITED**, a bank incorporated in the Republic of Singapore with limited liability and acting through its Hong Kong Branch with its principal place of business in Hong Kong at 28/F, Champion Tower, 3 Garden Road, Central, Hong Kong (the “**Lender**”).

BACKGROUND:

- (A) The Mortgagor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party (as defined below) may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Borrower**” means Union Mark Limited 立標有限公司, a company incorporated under the laws of Hong Kong with limited liability and business registration number 35705744.

“**Conveyancing and Property Ordinance**” means the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong).

“**Facility Agreement**” means a facility agreement dated _____ between, by and among others, the Borrower (as borrower) and the Lender (as lender) for secured flipper term loan facilities of up to RMB500,000,000 (in its equivalent in HKD).

“**Mortgaged Company**” means Fortune Radiant City Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and BVI company number 1962645.

“**Party**” means a party to this Deed.

“**Receiver**” means a receiver and manager or (if the Lender so specifies in the relevant appointment) a receiver, in each case, appointed under this Deed.

“**Related Rights**” means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

“**Relevant Jurisdiction**” means, in relation to the Mortgagor:

- (a) its jurisdiction of domicile and/or residence;
- (b) any jurisdiction where its asset is situated;
- (c) the jurisdiction whose laws govern this Deed; and
- (d) any jurisdiction where it conducts its business.

“**Secured Liabilities**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to the Lender under each Finance Document.

“**Security Assets**” means all assets of the Mortgagor the subject of any security created by this Deed.

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“**Shares**” means, in respect of the Mortgagor, all of the shares held by the Mortgagor in the Mortgaged Company from time to time, including as at the date of this Deed, the shares in the Mortgaged Company as set out in Schedule 1 (*Shares*).

1.2 **Construction**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.

- (c) (i) In this Deed, a **“Finance Document”** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
- (ii) the term **“this Security”** means any security created by this Deed; and
- (iii) **“assets”** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Mortgagor under this Deed remains in force during the Security Period.
- (e) In the context of the rights, powers, privileges, discretions and immunities conferred on the Lender or a Receiver, references to **“charge”** or **“mortgage”** in any provision of the Conveyancing and Property Ordinance shall, for the purposes of this Deed, be deemed to be references to this Security and references to **“mortgaged land”** in any provision of the Conveyancing and Property Ordinance shall, for the purposes of this Deed, be deemed to be references to the Security Assets.
- (f) If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the bankruptcy, insolvency, liquidation, judicial management or provisional supervision of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset; and
 - (ii) the proceeds of sale of that Security Asset.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the **“Third Parties Ordinance”**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or delegate appointed by the Lender under this Deed may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Ordinance.

2. COVENANT TO PAY

The Mortgagor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents, provided that its liability under this Deed shall not exceed the value of its Security Assets.

3. CREATION OF SECURITY

3.1 General

- (a) All the security created under this Deed:
- (i) is created in favour of the Lender;
 - (ii) is created over present and future assets of the Mortgagor;
 - (iii) is created by the Mortgagor as the beneficial owner of its assets; and
 - (iv) is continuing security for the payment, discharge and performance of the Secured Liabilities to the extent referred to in Clause 2 (*Covenant to Pay*).
- (b) If the rights of the Mortgagor under a document or in respect of any other asset cannot be secured without the consent of a party to that document or any relevant third party in respect of such other asset:
- (i) the Mortgagor must notify the Lender promptly;
 - (ii) this Security shall secure all amounts which the Mortgagor may receive, or has received, under that document or in respect of that other asset, but shall exclude the document or that other asset itself;
 - (iii) unless the Lender otherwise requires, the Mortgagor must use reasonable endeavours to obtain the consent of the relevant party to that document or, as the case may be, the relevant third party in respect of that other asset, being secured under this Deed as soon as practicable; and
 - (iv) the Mortgagor must promptly supply to the Lender a copy of the consent obtained by it.
- (c) The fact that no or incomplete details of any Security Asset are included in this Deed does not affect the validity or enforceability of this Security.

3.2 Security

The Mortgagor:

- (a) mortgages and agrees to mortgage, by way of first legal mortgage, all its Shares and the Related Rights; and
- (b) (to the extent that they are not the subject of mortgage under paragraph (a) above) mortgages, charges and assigns and agrees to mortgage, charge and assign by way of first fixed charge and/or first ranking Security all its rights, interest, title and estate in and to all the Shares and the Related Rights.

4. REPRESENTATIONS

4.1 Representations

The Mortgagor makes the representations and warranties set out in this Clause 4 (*Representations*) in respect of itself and the Shares held by it to the Lender.

4.2 Status

- (a) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.
- (c) It is not a US Tax Obligor nor a FATCA FFI.

4.3 Binding obligations

- (a) Subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under the Facility Agreement, the obligations expressed to be assumed by the Mortgagor in this Deed are legal, valid, binding and enforceable obligations.
- (b) This Deed is in the proper form for enforcement in the Mortgagor's Relevant Jurisdiction.

4.4 Non-conflict with other obligations

The entry into and performance by the Mortgagor of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it; or
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets; or
- (d) any of its security limits or powers or any power exercisable by its directors in connection therewith.

4.5 **Powers and authority**

The Mortgagor has full legal power to enter into and perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

4.6 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable the Mortgagor lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in its Relevant Jurisdiction; and
- (c) for it to carry on its business, and which are material,

have been obtained or effected and are in full force and effect.

4.7 **Governing law and enforcement**

(a) Any:

- (i) submission under this Deed to the jurisdiction of the courts of Hong Kong;
- (ii) agreement that this Deed is governed by Hong Kong law; and
- (iii) agreement not to claim any immunity to which the Mortgagor or its assets may be entitled,

is legal, valid and binding under the laws of its Relevant Jurisdiction.

(b) Any judgment obtained in Hong Kong in relation to this Deed will be recognised and be enforceable by the courts of the Mortgagor's Relevant Jurisdiction.

4.8 **No filing or stamp taxes**

Under the law of the Mortgagor's Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed, except for the registrations and filings and the payment of the associated fees as described in Clause 14.2 (*Perfection of Security and registration*), which registrations, filings, taxes and fees will be made and paid as stipulated thereunder after the date of this Deed.

4.9 **Deduction of Tax**

It is not required under the applicable law where it is incorporated or resident or at the address specified in this Deed to make any deduction for or on account of Tax from any payment it may make under this Deed.

4.10 **Immunity**

- (a) The entry into by the Mortgagor of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.
- (b) The Mortgagor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its Relevant Jurisdiction in relation to this Deed.

4.11 **No adverse consequences**

- (a) It is not necessary under the laws of the Mortgagor's Relevant Jurisdiction:
 - (i) in order to enable the Lender to enforce its rights under this Deed; or
 - (ii) by reason of the entry into of this Deed or the performance by it of its obligations under this Deed,that the Lender should be licensed, qualified or otherwise entitled to carry on business in that Relevant Jurisdiction.
- (b) The Lender is not and will not be deemed to be resident, domiciled or carrying on business in that Relevant Jurisdiction by reason only of the entry into, performance and/or enforcement of this Deed.

4.12 **Nature of security**

This Deed creates the Security it purports to create and is not liable to be amended, avoided or otherwise set aside on its liquidation or judicial management or otherwise.

4.13 **Ranking of security**

This Security has the ranking in priority which it is expressed to have in this Deed and it is not subject to any prior ranking Security or *pari passu* ranking Security, except for obligations mandatorily preferred by law.

4.14 **Pari passu ranking**

The payment obligations of the Mortgagor under this Deed rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

4.15 **Shares**

- (a) The Shares of the Mortgagor and, to the extent applicable, other Security Assets of the Mortgagor, are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) The constitutional documents of the Mortgaged Company do not restrict or inhibit any transfer of the Shares on creation or enforcement of this Security.
- (c) The Shares of the Mortgagor represent 37.75% of the total number of issued shares of the Mortgaged Company.
- (d) Subject to this Deed, the Mortgagor is the sole legal and beneficial owner of its Security Assets, and has not sold or otherwise disposed of the Security Assets nor has agreed to do so.

4.16 **Non-Hong Kong company**

The Mortgagor is not, and has not been, registered as a non-Hong Kong company under Part 16 of the Companies Ordinance nor has it made any application to be so registered.

4.17 **Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause 4 (*Representations*)) are made by the Mortgagor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by the Mortgagor by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

5. **RESTRICTIONS ON DEALINGS**

The Mortgagor may not:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) sell, transfer, license, lease or otherwise dispose of any Security Asset,

except for this Security, any Security as permitted under and in accordance with the terms of the Facility Agreement or any Security created with the prior written consent of the Lender.

6. SECURITY ASSETS

6.1 Deposit

- (a) The Mortgagor shall, promptly upon execution of this Deed, deliver to the Lender, or as the Lender may direct:
- (i) all share certificates representing the Shares to which they relate;
 - (ii) all corresponding instruments of transfer (undated and executed in blank) in respect of its Shares duly executed by or on behalf of the Mortgagor and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner or otherwise obtain legal title to any of its Security Asset;
 - (iii) executed (but undated) letters of resignation from each director of the Mortgaged Company substantially in the form of Schedule 2 (*Form of Resignation Letter*);
 - (iv) signed (but undated) resolutions of all the directors of the Mortgaged Company substantially in the form of Schedule 3 (*Form of Written Resolutions of Directors*) approving the resignation of the directors and the appointment of persons nominated by the Lender as directors of the Mortgaged Company;
 - (v) executed (and dated) letters of authorisation from each director of the Mortgaged Company substantially in the form of Schedule 4 (*Form of Authorisation Letter*) authorising the Lender or any of its officers to complete, date and put into effect the relevant letters of resignation referred to in sub-paragraph (iii) above and the relevant resolutions of the directors referred to in sub-paragraph (iv) above;
 - (vi) an executed (and dated) irrevocable appointment of proxy and power of attorney of the Mortgagor in favour of the Lender in respect of the Mortgaged Company substantially in the form of Schedule 5 (*Irrevocable appointment of proxy and power of attorney*);
 - (vii) an executed (and dated) irrevocable letter of undertaking from the Mortgaged Company to the Lender substantially in the form of Schedule 6 (*Form of Letter of Undertaking*); and
 - (viii) an executed (and dated) irrevocable letter of instructions from the Mortgaged Company to its registered agent substantially in the form of Schedule 7 (*Form of Letter of Instructions to Registered Agent*).
- (b) The Mortgagor shall use its reasonable endeavours to procure that the registered agent of the Mortgaged Company delivers to the Lender a signed acknowledgement in form and substance as set out in the document referred to in paragraph (a)(viii) above.

- (c) Within seven days of any right, money or property (including any share, stock, debenture, bond or other securities or investments) becoming a Security Asset, the Mortgagor shall deliver to the Lender (or as the Lender may direct) all documents referred to in paragraphs (a)(i) and (a)(ii) above as if the references to the Security Asset in those paragraphs were references to such right, money or property.
- (d) Before this Security becomes enforceable, the Mortgagor may only:
 - (i) dismiss or remove from office or accept the resignation of any person acting as a director of the Mortgaged Company; or
 - (ii) appoint or accept the appointment of any other person as a director of the Mortgaged Company,if the Mortgagor complies with paragraph (e) below.
- (e) Within seven days of the appointment of any person as a director of the Mortgaged Company, the Mortgagor shall procure the delivery to the Lender of the documents referred to in paragraphs (a)(iii) to (a)(v) above executed by the relevant person. Within seven days of the resignation of any person as a director of the Mortgaged Company, the Mortgagor shall procure the delivery to the Lender of the resolutions referred to in paragraph (a)(iv) above executed only by the remaining director(s) of the Mortgaged Company.
- (f) After this Security has become enforceable, the Lender shall have the right to complete, date and put into effect the documents referred to in paragraphs (a)(ii), (a)(iii) and (a)(iv) above, to register its name (or its nominee) as the registered owner of the Shares and to appoint such persons as the Lender shall think fit as directors of the Mortgaged Company.

6.2 **Changes to rights**

- (a) The Mortgagor shall not take, or allow the taking of, any action on its behalf (including the exercise of any voting rights) which may result in the rights attaching to any Security Asset being altered or further shares in the Mortgaged Company being issued.
- (b) Paragraph (a) above does not apply to:
 - (i) any alteration which is necessary for effecting any action or step not prohibited under the Finance Documents and which would not have any Material Adverse Effect or otherwise prejudice any right or remedy of the Lender under the Finance Documents, provided that the Mortgagor shall notify the Lender in writing promptly upon any such alteration; and
 - (ii) any further issuance of shares in the Mortgaged Company which is not prohibited under the Finance Documents, provided that:

- (A) the Mortgagor's shareholding in the Mortgaged Company immediately after such issuance shall not be lower than its shareholding in the Mortgaged Company immediately before such issuance; and
- (B) promptly after such issuance, the Mortgagor shall deliver to the Lender (or as the Lender may direct) all documents referred to in paragraphs (a)(i) and (a)(ii) of Clause 6.1 (*Deposit*) above as if the references to the Security Asset in those paragraphs were references to such further issued shares.

6.3 **Calls**

- (a) The Mortgagor shall pay all calls and other payments due and payable in respect of any of its Security Assets.
- (b) If the Mortgagor fails to do so, the Lender may pay the calls or other payments on behalf of the Mortgagor. The Mortgagor shall immediately on request reimburse the Lender for any payment made by the Lender under this Clause 6.3 (*Calls*).

6.4 **Other obligations in respect of Security Assets**

- (a) The Mortgagor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any of its Security Assets. If the Mortgagor fails to do so, the Lender may elect to provide such information as it may have on behalf of the Mortgagor.
- (b) The Mortgagor shall promptly supply to the Lender a copy of any information referred to in paragraph (a) above.
- (c) The Mortgagor shall comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (d) The Lender is not obliged to:
 - (i) perform any obligation of the Mortgagor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Mortgagor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

6.5 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of the Security Assets shall:
 - (A) if exercisable by the Lender, be exercised in any manner which the Mortgagor may direct in writing, provided that any such discretion does not prejudice the interests of the Lender; and
 - (B) if exercisable by the Mortgagor, be exercised in a manner which shall not prejudice the interests of the Lender; and
 - (ii) all dividends or other income paid or payable in relation to any Security Asset shall be paid directly to the Mortgagor.

The Mortgagor shall indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of the Security Assets on the direction of the Mortgagor.

- (b) After this Security has become enforceable:
 - (i) the Lender may exercise (in the name of the Mortgagor and without any further consent or authority on the part of the Mortgagor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
 - (ii) the dividends and/or other income paid or payable in relation to any Security Asset shall be paid to the Lender, and the Mortgagor shall hold any dividends or other income received by it in relation to any Security Asset on trust for the Lender and promptly pay them to the Lender.
- (c) The Lender shall have no liability to the Mortgagor for any loss that results from the exercise or non-exercise of any voting rights attaching to the Security Assets or for any failure to deal with any notice relating to the Security Assets that is sent to the Lender.
- (d) Upon its receipt of a convening notice or agenda of a shareholders' meeting of the Mortgaged Company, the Mortgagor shall, as soon as reasonably practicable, supply to the Lender a copy of such notice or agenda.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security shall become immediately enforceable if an Event of Default has occurred and is continuing.

7.2 **Discretion**

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

7.3 **Power of sale**

- (a) After this Security has become enforceable, the Lender may, without prior notice to the Mortgagor or prior Authorisation from any court or any other person, sell or otherwise dispose of all or any part of the Security Assets at the times, in such manner and on such terms as it thinks fit.
- (b) The power of sale and other powers conferred (or deemed by this Deed to be conferred) by the Conveyancing and Property Ordinance, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

8. **ENFORCEMENT OF SECURITY**

8.1 **General**

Paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Conveyancing and Property Ordinance (and any similar provision under other laws) does not apply to this Security.

8.2 **No liability as mortgagee in possession**

Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 **Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities of mortgagees and receivers referred to in the Conveyancing and Property Ordinance as if it were such a mortgagee or receiver (and so that the statutory power of sale shall be exercisable without regard to paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Conveyancing and Property Ordinance).

8.4 **Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents shall be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;

- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Mortgagor.
- (b) The Mortgagor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9. RECEIVER

9.1 Appointment of Receiver

- (a) The Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Mortgagor so requests the Lender in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

9.2 **Removal**

The Lender may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 **Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it. The Mortgagor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of any Receiver.

9.4 **Agent of the Mortgagor**

- (a) A Receiver shall be deemed to be the agent of the Mortgagor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Conveyancing and Property Ordinance. The Mortgagor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Lender shall not incur any liability (either to the Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 **Relationship with Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. **POWERS OF RECEIVER**

10.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 *Powers of Receiver*) in addition to those conferred (or deemed by this Deed to be conferred) on it by any law. This includes all the rights, powers and discretions conferred on a receiver under the Conveyancing and Property Ordinance.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset and, without prejudice to the foregoing, cause to be registered all or any part of the Security Assets in his own name or in the name of his nominee(s) or in the name of any purchaser(s) thereof.

10.3 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, employees, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Mortgagor.

10.4 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.5 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

10.6 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Mortgagor or relating in any way to any Security Asset.

10.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.9 **Subsidiaries**

A Receiver may form a Subsidiary of the Mortgagor and transfer to that Subsidiary any Security Asset.

10.10 **Delegation**

A Receiver may delegate his powers in accordance with this Deed.

10.11 **Lending**

A Receiver may lend money or advance credit to any customer of the Mortgagor.

10.12 **Covenants, guarantees and indemnities**

A Receiver may enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, make all payments needed to effect, maintain or satisfy such obligations or liabilities and use the company seal(s) (if any) of the Mortgagor.

10.13 **Acquisitions**

A Receiver may purchase, lease, hire or otherwise acquire any assets or rights of any description that he, in his absolute discretion, considers necessary or desirable for the improvement or realisation of the whole or any part of the Security Assets or otherwise for the benefit of the whole or any part of the Security Assets.

10.14 **Protection of assets**

A Receiver may effect any repair or insurance and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect, preserve, maintain, manage or improve any Security Asset as he thinks fit.

10.15 **Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Mortgagor for any of the above purposes.

11. APPLICATION OF PROCEEDS

Any moneys received by the Lender or any Receiver after this Security has become enforceable shall be applied in accordance with the provisions of clause 24 (*Application of Proceeds*) of the Facility Agreement, which apply to this Deed mutatis mutandis as though they were set out in full in this Deed. This Clause 11 (*Application of Proceeds*) is subject to the payment of any claims having priority over this Security. This Clause 11 (*Application of Proceeds*) does not prejudice the right of the Lender to recover any shortfall from the Mortgagor.

12. EXPENSES AND INDEMNITY

The Mortgagor must:

- (a) immediately on demand pay all costs and expenses (including legal fees):
 - (i) reasonably incurred by the Lender, Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed in connection with the negotiation, preparation, printing, execution and perfection of this Deed; and
 - (ii) incurred otherwise by the Lender, Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed in connection with this Deed including without limitation any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

13. DELEGATION

13.1 Power of Attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

13.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

14.1 General

- (a) The Mortgagor shall, at its own expense, take whatever action the Lender or a Receiver may require for:
- (i) creating, perfecting, preserving or protecting any security created or intended to be created by or pursuant to this Deed; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.
- (b) The things and matters referred to in paragraph (a) above include:
- (i) the execution of any transfer, conveyance, charge, mortgage, assignment or assurance of any property, whether to the Lender or to its nominee; and
 - (ii) the giving of any notice, order or direction and the making of any filing, registration or renewal,

which, in any such case, the Lender or a Receiver may think expedient.

14.2 Perfection of Security and registration

- (a) The Mortgagor shall, upon execution of this Deed:
- (i) promptly instruct its registered agent to create and maintain a register of charges of the Mortgagor in accordance with section 162 of the BVI Business Companies Act of the British Virgin Islands (the “**BVI Act**”) to the extent this has not already been done, and cause the particulars of the Security created pursuant to this Deed as required by the BVI Act to be entered in that register of charges;
 - (ii) promptly effect registration, or assist the Lender in effecting registration, of this Deed with the Registrar of Corporate Affairs of the British Virgin Islands (the “**Registrar of Corporate Affairs**”) pursuant to section 163 of the BVI Act, by making the required filing, or assisting the Lender in making the required filing, in the approved form with the Registrar of Corporate Affairs;
 - (iii) promptly procure that the following notation be entered on the register of members of the Mortgaged Company maintained at the BVI registered office of the Mortgaged Company:

“All the ordinary shares registered in the name of Million Cities Development Limited are mortgaged and charged in favour of United Overseas Bank Limited pursuant to a

share mortgage dated [date], as amended from time to time. The date on which this annotation was entered in the register of members is [date].”; and

- (iv) Promptly procure that the register of members of the Mortgaged Company annotated in accordance with sub-paragraph (iii) above be registered with the Registrar of Corporate Affairs pursuant to section 43A of the BVI Act.
- (b) The Mortgagor shall, within the time limit stipulated in the Facility Agreement, deliver, or procure to be delivered, to the Lender documentary evidence in form and substance satisfactory to the Lender (including, without limitation, a certified true copy of the register of members of the Mortgaged Company containing the annotation in paragraph (a)(iii) described above, a copy of the annotated register of members of the Mortgaged Company registered pursuant to paragraph (a)(iv) and stamped by the Registrar of Corporate Affairs, a certified true copy of the register of charges of the Mortgagor containing particulars of the Security created pursuant to this Deed and the original (or e-certificate form) certificate of registration of charge issued by the Registrar of Corporate Affairs together with the stamped register of charges in respect of this Deed) of completion of the things and matters referred to in paragraph (a) above.

14.3 Registration as non-Hong Kong company

If at any time after the date of this Deed the Mortgagor applies to have itself registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, it shall promptly notify the Lender in writing. Without prejudice to the foregoing, upon it being registered as a non-Hong Kong company under Part 16 of the Companies Ordinance, the Mortgagor shall promptly:

- (a) notify the Lender and provide it with the details of such registration; and
- (b) (in any case within one month after the date of such registration) take all steps to comply with the requirements under sections 336 and 340 of the Companies Ordinance in respect of this Deed and the security created thereby for filing and registration with the Registrar of Companies of Hong Kong and deliver to the Lender the original certificate of registration of charge issued by the Registrar of Companies of Hong Kong in respect of this Deed, as a result of completion of the aforesaid requirements.

15. POWER OF ATTORNEY

The Mortgagor, by way of security, irrevocably appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Mortgagor is obliged to take under this Deed. The Mortgagor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15 (*Power of Attorney*).

16. PRESERVATION OF SECURITY

16.1 Continuing security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, judicial management, administration or otherwise, without limitation, then the liability of the Mortgagor under this Deed and this Security shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.3 Waiver of defences

The obligations of the Mortgagor under this Deed shall not be affected by any act, omission matter or thing which, but for this Clause 16.3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Deed, including (without limitation and whether or not known to it or the Lender):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (h) any insolvency or similar proceedings; or
- (i) this Deed or any other Finance Document not being executed by or binding upon any other party.

16.4 **Immediate recourse**

- (a) The Mortgagor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Mortgagor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.5 **Appropriations**

The Lender (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Mortgagor's liability under this Deed.

16.6 **Deferral of Mortgagor's rights**

- (a) Unless the Security Period has expired or the Lender otherwise directs, the Mortgagor will not exercise or otherwise enjoy the benefit of any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by a Transaction Obligor;
 - (ii) to claim any contribution from any other guarantor of or provider of security for any Transaction Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

- (iv) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Mortgagor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Transaction Obligor; and/or
 - (vi) to claim or prove as a creditor of any Transaction Obligor in competition with the Lender.
- (b) If the Mortgagor shall receive any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Lender by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full) on trust for the Lender and must promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with the terms of this Deed.

16.7 **Additional security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender.
- (b) No prior security held by the Lender (in its capacity as such or otherwise) over any Security Asset shall merge into this Security.

16.8 **Security held by the Mortgagor**

The Mortgagor may not, without the prior consent of the Lender, hold any security from any other Transaction Obligor in respect of the liability of the Mortgagor under this Deed. The Mortgagor shall hold any security held by it in breach of this provision on trust for the Lender.

17. **CURRENCY INDEMNITY**

If any sum (a “**Sum**”) owing by the Mortgagor under this Deed or any order or judgement given or made in relation to this Deed has to be converted from the currency (the “**First Currency**”) in which such Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- (a) making or filing a claim or proof against the Mortgagor;
- (b) obtaining an order or judgement in any court or other tribunal;
- (c) enforcing any order or judgment given or made in relation to this Deed; or
- (d) applying the Sum in satisfaction of any of the Secured Liabilities,

the Mortgagor shall indemnify the Lender from and against any loss suffered or incurred as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to the Lender at the time of such receipt of such Sum.

18. MISCELLANEOUS

18.1 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Mortgagor.
- (b) If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce any of the Secured Liabilities.

18.2 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Mortgagor has with the Lender within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit may be renewed for any further maturity which the Lender considers appropriate.

18.3 Tax gross-up

All payments to be made by the Mortgagor to the Lender under this Deed shall be made free and clear of and without any Tax Deduction unless the Mortgagor is required to make a Tax Deduction, in which case the sum payable by the Mortgagor (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that the Lender receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.

18.4 No set-off by Mortgagor

All payments to be made by the Mortgagor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

19. RELEASE

- (a) At the end of the Security Period, the Lender shall, at the request and cost of the Mortgagor, take whatever action as is necessary to release its Security Assets from this Security.
- (b) If any Security Asset is sold, transferred or disposed of as permitted under and in accordance with the Finance Documents, the Lender shall, at the cost of the Mortgagor, take whatever action as is necessary to release that Security Asset from this Security.
- (c) Any release in relation to the Mortgagor shall be conditional upon no security or payment to the Lender by or on behalf of the Mortgagor and/or any other Transaction Obligor being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, judicial management or similar laws of general application and shall in those circumstances be void.

20. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

21. SET-OFF

- (a) The Lender may set off any matured obligation due from the Mortgagor under this Deed against any matured obligation owed by the Lender to the Mortgagor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Insofar as any of the liabilities of the Mortgagor are contingent or future, the Lender's liability to make payment of any sum standing to the credit of any account of the Mortgagor shall, to the extent necessary to cover any such liabilities, be suspended until the happening of the contingency or future event.

22. NOTICES

22.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

22.2 **Addresses**

- (a) The contact details of the Mortgagor for any communication or document to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreement for the Borrower.
- (b) The contact details of the Lender for all notices in connection with this Deed are the same as those set out in the Facility Agreement for the Lender.
- (c) Any Party may change its contact details by giving five Business Days' notice to the other Party.

22.3 **Delivery**

- (a) Any communication or document made or delivered by one Party to another under or in connection with this Deed shall only be effective:
 - (i) if by way of fax, only when received in legible form; or
 - (ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender shall be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified by the Lender.
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5 p.m. in the place of receipt shall be deemed only to become effective on the following working day.

22.4 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made by electronic mail or other electronic means, if the Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery, which agreement is hereby given;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

- (iii) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (b) For the purposes of this Deed, an electronic communication shall be treated as being in writing.
- (c) Any electronic communication made between the Parties shall be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Mortgagor to the Lender only if it is addressed in such a manner as the Lender may specify for this purpose.
- (d) Any electronic communication or delivery which becomes effective, in accordance with paragraph (c) above, after 5 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following working day.

22.5 Fax and electronic mail indemnity

In the event that the Mortgagor issues or purports to issue any communication via facsimile, electronic email or other electronic means, the Lender may (but shall not be obliged to) act upon such communication and in so doing, the Lender shall not in any way be liable for any losses, costs, charges or expenses whatsoever, legal and otherwise, which the Mortgagor may sustain, suffer or incur in consequence thereof and the Mortgagor undertakes to indemnify and keep indemnified the Lender in full against any losses, costs, charges or expenses whatsoever, legal and otherwise, which the Lender may sustain, suffer or incur in consequence thereof.

22.6 English language

Any communication made under or in connection with this Deed shall be in English.

23. CALCULATIONS AND CERTIFICATES

23.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

23.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.3 Day count conventions

Any interest, commission or fee accruing under this Deed shall accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the relevant interbank market differs, in accordance with that market practice.

24. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

25. AMENDMENTS AND WAIVERS

The Mortgagor agrees to any amendment or waiver allowed by clause 31 (*Amendments and Waivers*) of the Facility Agreement which is agreed to by the Borrower. This includes any amendment or waiver which would, but for this Clause 25 (*Amendments and Waivers*), require the consent of the Mortgagor if this Deed is to remain in full force and effect.

26. CONFIDENTIALITY

The Lender may disclose information in connection with this Deed in accordance with clause 32 (*Confidential Information*) of the Facility Agreement.

27. CHANGES TO THE PARTIES

27.1 The Mortgagor

The Mortgagor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

27.2 The Lender

The Lender may assign, transfer or otherwise dispose of all or any of its rights under this Deed in accordance with the provisions contained in the Facility Agreement.

28. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

29. GOVERNING LAW

This Deed is governed by Hong Kong law.

30. ENFORCEMENT

30.1 Jurisdiction

- (a) The Hong Kong courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed) (a “**Dispute**”).
- (b) The Parties agree that the Hong Kong courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.
- (c) This Clause 30.1 (*Jurisdiction*) is for the benefit of the Lender only. As a result, to the extent allowed by law:
 - (i) the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Lender may take concurrent proceedings in any number of jurisdictions.

30.2 Waiver of immunity

The Mortgagor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Lender against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

30.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Mortgagor:

- (a) irrevocably appoints Union Mark Limited 立標有限公司 (business registration number: 35705744) (now of Unit D, 21/F., Block 1, Tai Ping Industrial Centre, 57 Ting Kok Road, Tai Po, New Territories, Hong Kong) (for the attention of Tam Wai Shing Joseph (with a copy to Benedict Li)) as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Deed; and

- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

SHARES

Mortgagor	Mortgaged Company	Class of shares held	Number of shares held	Share certificate number
Million Cities Development Limited	Fortune Radiant City Limited	Ordinary	- 453 -	10

SCHEDULE 3

FORM OF WRITTEN RESOLUTIONS OF DIRECTORS

FORTUNE RADIANT CITY LIMITED

(the “Company”)

WRITTEN RESOLUTION OF ALL THE DIRECTORS made pursuant to Article [•] of the Articles of Association of the Company

CHANGES IN DIRECTORS

IT IS RESOLVED that the following persons be appointed additional directors of the Company with immediate effect:

[to be left blank]

IT IS RESOLVED that the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

REGISTRAR OF CORPORATE AFFAIRS

IT IS RESOLVED that the above changes in directors of the Company be reported to the Registered Agent of the Company and to the Registrar of Corporate Affairs of the BVI on the forms specified by such Registrar as soon as possible and the Registered Agent of the Company be and is hereby authorised to update the register of directors of the Company accordingly, and for this purpose, any one director of the Company be authorised to sign such forms.

[all the directors of the Mortgaged Company to state their names and sign]

Date: *[to be left blank]*

[OR]

[EXECUTED AND DELIVERED AS A)
DEED)
by affixing the common seal of)
[])
and SIGNED by)
)
, *Director(s)/Authorised Signatory(ies)*)
)
in the presence of:)]

SCHEDULE 6

FORM OF LETTER OF UNDERTAKING

FORTUNE RADIANT CITY LIMITED
(the “Company”)

Date: []

To: United Overseas Bank Limited (the “Lender”)

Dear Sirs,

Share Mortgage dated [] (the “Share Mortgage”) between Million Cities Development Limited as mortgagor and the Lender as lender in respect of Fortune Radiant City Limited (the “Company”)

We refer to the Share Mortgage. Capitalised words and expressions used in this letter which are not expressly defined herein have the meanings ascribed to them in the Share Mortgage.

This letter of undertaking is given pursuant to the Share Mortgage.

1. For valuable consideration receipt of which is hereby acknowledged, the Company hereby irrevocably and unconditionally undertakes to register or cause to be registered in the Company’s register of members any and all share transfers to the Lender or its nominee(s) in respect of the Shares submitted to the Company by the Lender.
2. The Company hereby confirms that it has instructed its registered agent to make an annotation of the existence of the Share Mortgage and the security created thereby in the Company’s register of members pursuant to the Share Mortgage and to file the same to the BVI Registrar of Corporate Affairs in accordance with section 43A of the BVI Business Companies Act.

Yours faithfully,

For and on behalf of

Fortune Radiant City Limited

.....
(Authorised Signatory)

Yours faithfully,

For and on behalf of
Fortune Radiant City Limited

.....
(Authorised Signatory)

Name:

Acknowledged and agreed.

For and on behalf of

[Name of the Registered Agent]

EXECUTION

Mortgagor

EXECUTED and DELIVERED)
as a DEED by)
MILLION CITIES DEVELOPMENT)
LIMITED)
and SIGNED by)
, *Director*(ies) / *Authorised Signatory*(ies))
in the presence of:)

Witness signature:

Witness name:

Witness occupation/title:

Lender

SIGNED by)
)
)
for and on behalf of)
UNITED OVERSEAS BANK LIMITED)